APPENDIX XIV

REGULATION OF MEMBERS OF BOARD OF GOVERNORS

NUMBER 20/6/PADG/2018

DATED

ON

IMPLEMENTATION OF OPEN MARKET OPERATION

SANCTIONS FOR CANCELLATION OF MONETARY OPERATION TRANSACTIONS

I. EXAMPLE OF SANCTIONS FOR CANCELLATION OF CONVENTIONAL MONETARY OPERATION TRANSACTIONS

Case 1

There are 6 (six) times of Monetary Operation transaction cancellations within 6 (six) months, namely 1 (one) SUN purchase by BI in the secondary market, 1 (one) 1-month SBI tender transaction, 1 (one) Deposit Facility transaction, 1 (one) SUN sale transaction by Bank Indonesia in the secondary market, 1 (one) Term Deposit transaction with tenor of 3 (three) days, and 1 (one) Repo transaction with tenor of 7 (seven) days.

Transaction Cancellation Date	14 Jul 20xx	15 Sep 20xx	9 Dec 20xx
Transaction Canceled	SUN purchase by Bank Indonesia	1-month SBI Tender	1) Deposit Facility
	in the secondary market		2) SUN sale by Bank Indonesia in the
			secondary market
			3) Term Deposit with tenor of 3 (three)
			days
			4) Repo with tenor of 7 (seven) days
Number of Cancellations	1	1	4
Accumulation of	1	2	6 1)
Cancellations			
Sanction Imposition Date	15 Jul 20xx	16 Sep 20xx	10 Dec 20xx
Sanction	a. Written reprimand; and	a. Written reprimand; and	a. Written reprimand;
	b. Payment obligation of 0.01%	b. Payment obligation of 0.01%	b. Payment obligation of 0.01% (zero
	(zero point zero one percent)	(zero point zero one percent)	point zero one percent) from the
	from the declared canceled	from the declared canceled	declared canceled transaction's
	transaction's nominal value,	transaction's nominal value,	nominal value, Rp10 million at
	Rp10 million at the minimum	Rp10 million at the minimum	the minimum and Rp100 million
	and Rp100 million at the	and Rp100 million at the	at the maximum; and
	maximum.	maximum.	c. Temporary suspension from
			participating in Monetary
			Operation activities for 5 (five)
			consecutive business days,
			namely 10, 11, 12, 15, and 16

Transaction Cancellation Date	14 Jul 20xx	15 Sep 20xx	9 Dec 20xx
			December 20xx

Accumulated cancellations of Monetary Operation transactions for 6 (six) times from 14 July 20xx. Then, the start of a period of 6 (six) months will be counted from the next cancellation.

transaction, 2 (two) 1-month SBI tender transaction, and 3-month SBI tender transactions.

Case 2

There are 5 (five) times of Monetary Operation transaction cancellations within 6 (six) months, namely 1 (one) SUN purchase by BI in the secondary market, 1 (one) Lending Facility transaction, 1 (one) SUN sale transaction by Bank Indonesia in the secondary market, 1 (one) Term Deposit transaction with tenor of 3 (three) days, and 1 (one) Repo transaction with tenor of 7 (seven) days.

Then, there are 3 (three) times of Monetary Operation transaction cancellations within 6 (six) months, namely 1 (one) Deposit Facility

Cancellation Date Transaction	14 Jul 20xx	12 Agt 20xx	9 Dec 20xx	16 Dec 20xx
Transaction Canceled	SUN purchase by BI in the	1) Lending Facility	Deposit Facility	1) 1-month SBI Tender
	secondary market	2) SUN sale by Bank Indonesia in the secondary market		2) 3-month SBI Tender
		3) Term Deposit with tenor of 3		
		_		
		(three) days		
		4) Repo with tenor of 7 (seven)		
		days		
Number of	1	4	1	2
Cancellations				
Accumulation of	1	5 2)	1	3 3)

Cancellation Date	14 Jul 20xx	12 Agt 20xx	9 Dec 20xx	16 Dec 20xx
Transaction		3. 3.		
Cancellations				
Sanction Imposition	15 Jul 20xx	13 Agt 20xx	10 Dec 20xx	17 Dec 20xx
Date				
Sanction	a. Written reprimand; and	a. written reprimand;	a. Written reprimand;	a. written reprimand;
			and	
	b. Payment obligation of	b. Payment obligation of 0.01%	b. Payment obligation of	b. Payment obligation of 0.01%
	0.01% (zero point zero	(zero point zero one percent)	0.01% (zero point zero	(zero point zero one percent) from
	one percent) from the	from the declared canceled	one percent) from the	the declared canceled
	declared canceled	transaction's nominal value,	declared canceled	transaction's nominal value,
	transaction's nominal	Rp10 million at the minimum	transaction's nominal	Rp10 million at the minimum
	value, Rp10 million at	and Rp100 million at the	value, Rp10 million at	and Rp100 million at the
	the minimum and	maximum; and	the minimum and	maximum; and
	Rp100 million at the	c. Temporary suspension from	Rp100 million at the	c. Temporary suspension for 5 (five)
	maximum.	participating in Monetary	maximum.	consecutive business days,
		Operation activities for 5 (five)		namely 17, 18, 19, 22, and 23
		consecutive business days,		December 20xx.
		namely 13, 14, 15, 18, and 19		
		August 20xx.		

Accumulated cancellations of Monetary Operation transactions for 5 (five) times from 14 July 20xx.

3) Accumulated cancellations of Monetary Operation transactions for 3 (three) times from 9 July 20xx.

Then, the start of a period of 6 (six) months will be counted from the next cancellation.

Case 3

On 14 July 20xx, there is 1 (one) cancellation of SUN purchase transactions by Bank Indonesia in the secondary market.

On 28 August 20xx, there is 1 (one) cancellation of Deposit Facility transaction. Therefore, there are 2 (two) accumulated cancellations from 14 July 20xx (still within a period of 6 (six) months.

On 26 January 20xy, there is 1 (one) cancellation of Deposit Facility transaction. Accumulated cancellations are not counted from the cancellation on 14 July 20xx because it has passed a period of 6 (six) months, but it is counted from the cancellation on 28 August 20xx. Therefore, the accumulated cancellations are 2 (two) times.

Then, on 2 February 20xy, there is 1 (one) cancellation of 1-month SBI tender transaction. There are 3 (three) accumulated cancellations from 28 August 20xx (still within a period of 6 (six) months.

Cancellation Date Transaction	14 Jul 20xx	28 Agt 20xx	26 Jan 20xy	2 Feb 20xy
Transaction Canceled	SUN purchase by Bank	Deposit Facility	Deposit Facility	1-month SBI Tender
	Indonesia in the secondary			
	market			
Number of Cancellations	1	1	1	1
Accumulation of	1	2	2 4)	3 5)
Cancellations				
Sanction Imposition Date	15 Jul 20xx	29 Agt 20xx	27 Jan 20xy	3 Feb 20xy
Sanction	a. Written reprimand; and	a. Written reprimand; and	a. Written reprimand; and	a. written reprimand;
	b. Payment obligation of	b. Payment obligation of	b. Payment obligation of	b. Payment obligation of 0.01% (zero
	0.01% (zero point zero	0.01% (zero point zero	0.01% (zero point zero	point zero one percent) from the
	one percent) from the	one percent) from the	one percent) from the	declared canceled transaction's

Cancellation Date Transaction	14 Jul 20xx	28 Agt 20xx	26 Jan 20xy	2 Feb 20xy
	declared canceled	declared canceled	declared canceled	nominal value, Rp10 million at
	transaction's nominal	transaction's nominal	transaction's nominal	the minimum and Rp100 million
	value, Rp10 million at	value, Rp10 million at	value, Rp10 million at	at the maximum; and
	the minimum and	the minimum and	the minimum and	c. Temporary suspension from
	Rp100 million at the	Rp100 million at the	Rp100 million at the	participating in Monetary
	maximum.	maximum.	maximum.	Operation activities for 5 (five)
				consecutive business days,
				namely 4, 5, 6, 9, and 10
				February 20xy.

Accumulated cancellations of OMO transactions for 2 (two) times from 14 July 20xx. The cancellation on 26 January 20xy is outside a period of 6 months from 14 July 20xx, but it is still within a period of 6 months from the cancellation on 28 August 20xx.

Accumulated cancellations of OMO transactions for 3 (three) times from 28 August 20xx. The cancellation on 2 February 20xy is outside a period of 6 months from 14 July 20xx, but it is still within a period of 6 months from the cancellation on 28 August 20xx. Then, the start of a period of 6 (six) months will be counted from the next cancellation.

II. EXAMPLE OF SANCTIONS FOR CANCELLATION OF SHARIA MONETARY OPERATION TRANSACTIONS

Case 1

There are 6 (six) times Sharia Monetary Operation transaction cancellations within 6 (six) months, namely 1 (one) SBSN purchase by Bank Indonesia in the secondary market, 1 (one) SBIS tender transaction, 1 (one) FASBIS transaction, 1 (one) SBSN sale transaction by Bank Indonesia in the secondary market, 1 (one) SBSN Reverse Repo transaction, and 1 (one) SBSN Repo Financing Facility transaction.

Transaction Cancellation

Date

Transaction Cancellation Date	29 Jul 20xx	9 Oct 20xx 6 Jan 20xy		
Transaction Canceled	SBSN purchase by BI in	SBIS Tender	1) FASBIS	
	the secondary market		2) SBSN sale by BI in the secondary market	
			3) SBSN Reverse Repo	
			4) SBSN Repo (financing facility)	
Number of Cancellations	1	1	4	
Accumulation of	1	2	61	
Cancellations				
Sanction Imposition Date	30 Jul 20xx	12 Oct 20xx	7 Jan 20xy	
Sanction	c. Written reprimand; and	c. Written reprimand; and	d. Written reprimand; and	
	d.Payment obligation of	d. Payment obligation of	e. Payment obligation of 0.01% (zero point zero one	
	0.01% (zero point zero	0.01% (zero point zero one	percent) from the declared canceled transaction	
	one percent) from the	percent) from the declared	value, Rp10 million at the minimum and Rp100	
	declared canceled	canceled transaction value,	million at the maximum.	
	transaction value, Rp10	Rp10 million at the	f. Temporary suspension from participating in	
	million at the minimum	minimum and Rp100	Monetary Operation activities for 5 (five)	
	and Rp100 million at the	million at the maximum.	consecutive business days, namely 7, 8, 11, 12,	
	maximum.		and 13 January 20xy.	

 1 Accumulated cancellations of Monetary Operation transactions for 6 (six) times from 30 July 20xx.

Then, the start of a period of 6 (six) months will be counted from the next cancellation.

Case 2

There are 5 (five) times Sharia Monetary Operation transaction cancellations within 6 (six) months, namely 1 (one) SBSN purchase by Bank Indonesia in the secondary market, 1 (one) SBSN Repo (Financing Facility) transaction, 1 (one) SBSN sale transaction by Bank Indonesia in the secondary market, 1 (one) FASBIS transaction, and 1 (one) SBSN Reverse Repo transaction. Then, there are 3 (three) times Sharia Monetary Operation transaction cancellations within 6 (six) months, namely 1 (one) FASBIS transaction and 2 (two) times 3-month SBIS tender transaction and 9-month SBIS tender transactions.

Cancellation Date Transaction	29 Jul 20xx	9 Sep 20xx	4 Feb 20xy	12 Feb 20xy
Transaction Canceled	SBSN purchase by BI in the secondary market	 SBSN Repo (Financing Facility) SBSN sale by BI in the secondary market FASBIS SBSN Reverse Repo 	FASBIS	3-month SBIS tender 9-month SBIS tender
Number of Cancellations	1	4	1	2
Accumulation of Cancellations	1	52	1	33
Sanction Imposition	30 Jul 20xx	10 Sep 20xx	5 Feb 20xy	15 Feb 20xy

² Accumulated cancellations of Monetary Operation transactions for 5 (five) times from 29 July 20xx

³ Accumulated cancellations of Monetary Operation transactions for 3 (three) times from 4 February 20xy

Cancellation Date Transaction	29 Jul 20xx	9 Sep 20xx	4 Feb 20xy	12 Feb 20xy
Date				
Sanction	c. Written reprimand; and	d. Written reprimand;	c. Written reprimand; and	d. written reprimand;
	d. Payment obligation of	e. Payment obligation of 0.01%	d. Payment obligation of 0.01%	e. Payment obligation of
	0.01% (zero point zero one	(zero point zero one percent)	(zero point zero one percent)	0.01% (zero point zero one
	percent) from the declared	from the declared canceled	from the declared canceled	percent) from the declared
	canceled transaction value,	transaction value, Rp10	transaction value, Rp10	canceled transaction value,
	Rp10 million at the	million at the minimum and	million at the minimum and	Rp10 million at the
	minimum and Rp100	Rp100 million at the	Rp100 million at the	minimum and Rp100
	million at the maximum.	maximum.	maximum.	million at the maximum.
		f. Temporary suspension from		f. Temporary suspension for
		participating in Monetary		5 (five) consecutive
		Operation activities for 5		business days, namely 15,
		(five) consecutive business		16, 17, 18, and 19
		days, namely 10, 11, 14, 15,		February 20xy.
		and 16 September 20xx.		

Then, the start of a period of 6 (six) months will be counted from the next cancellation.

Case 3

On 29 July 20xx, there is 1 (one) time cancellation of SBSN purchase transaction by Bank Indonesia in the secondary market, and on 18 September 20xx, there is 1 (one) time FASBIS transaction cancellation, and therefore, there are 2 (two) times accumulated cancellations from 30 July 20xx (still within a period of 6 (six) months).

On 3 February 20xy, there is 1 (one) cancellation of FASBIS transaction. Accumulated cancellations are not counted from the cancellation on 29 July 20xx because it has passed a period of 6 (six) months, but it is counted from the cancellation on 18 September 20xx. Therefore, the accumulated cancellations are 2 (two) times.

Then, on 12 February 20xy, there is 1 (one) time cancellation of 3-month SBIS tender transaction (Accumulated cancellations are 3 (three) times from the cancellation on 18 September 20xx (still within a period of 6 (six) months).

Cancellation Date Transaction	29 Jul 20xx	18 Sep 20xx	3 Feb 20xy	12 Feb 20xy
Transaction Canceled	SBSN purchase by BI in the secondary market	FASBIS	FASBIS	3-month SBIS tender
Number of Cancellations	1	1	1	1
Accumulation of Cancellations	1	2	24	35
Sanction Imposition Date	30 Jul 20xx	21 Sep 20xx	4 Feb 20xy	15 Feb 20xy

⁴ Accumulated cancellations of OMO transactions are 2 (two) times from 29 July 20xx. The cancellation on 3 February 20xy is outside a period of 6 months from the cancellation on 29 July 20xx, but it is still within a period of 6 months from the cancellation on 18 September 20xx.

⁵ Accumulated cancellations of OMO transactions are 3 (three) times from 18 September 20xx. The cancellation on 12 February 20xy is outside a period of 6 months from the cancellation on 29 July 20xx, but it is still within a period of 6 months from the cancellation on 18 September 20xx.

Cancellation Date Transaction	29 Jul 20xx	18 Sep 20xx	3 Feb 20xy	12 Feb 20xy
Sanction	c. Written reprimand;	c. Written reprimand;	c. Written reprimand; and	d. Written reprimand;
	and	and		
	d. Payment obligation	d. Payment obligation	d. Payment obligation of	e. Payment obligation of 0.01% (zero
	of 0.01% (zero point	of 0.01% (zero point	0.01% (zero point zero one	point zero one percent) from the
	zero one percent)	zero one percent) from	percent) from the declared	declared canceled transaction
	from the declared	the declared canceled	canceled transaction	value, Rp10 million at the
	canceled transaction	transaction value,	value, Rp10 million at the	minimum and Rp100 million at the
	value, Rp10 million	Rp10 million at the	minimum and Rp100	maximum.
	at the minimum and	minimum and Rp100	million at the maximum.	f. Temporary suspension from
	Rp100 million at the	million at the		participating in Monetary
	maximum.	maximum.		Operation activities for 5 (five)
				consecutive business days, namely
				15, 16, 17, 18, and 19 February
				20xy.

Then, the start of a period of 6 (six) months will be counted from the next cancellation.

MEMBER OF BOARD OF GOVERNORS,